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Expert-Rating' rating agency
November 23 2007
Quarterly actualization of rating assessment

The confirmation of Busin JSIC rating assessment

November 23 2007 Expert Rating RA has confirmed the assessment of **a+** stability rating to Busin JSIC (**uaA+** on national scale). **a+** stability rating means high level of stability with positive forecast.

Table

Key indicators of Busin JSIC (thousand UAH)

Indicators	9 months			
	2007	2006	Changes	Growth rate
Assets	46143.8	22051.5	24092.3	109.25%
Equity capital	41694.1	12036.4	29657.7	246.40%
Equity capital and assets ratio,%	90.36%	54.58%	35.78%	-
Stature fund	10125.0	10125.0	0	-
Gross premiums	28937.8	16525.3	12412.5	75.11%
Re-insurers' share in gross premiums, %	83.42%	66.62%	16.8%	-
Insurance indemnity	2251.1	1673.7	577.4	34.50%
Insurance indemnity ratio, %	7.78%	10.13%	-2.35%	-
Equity capital efficiency (ROE), %	4.09%	-	-	-
Net income (loss)	1703.4	-136.1	1839.5	-

Source: company's data, Expert-Rating calculations

Expert-Rating points out following positive tendencies in company's development during the nine months of 2007:

1. The growth rate of gross premiums made 75.11% in comparison with the same period of 2006. The high growth of activity in air transportation accounted for the significant forestalling of gross premiums growth over the average growth rate in the market. Expert-Rating reminds that as a result of 9 months activity in 2007 85% of the whole amount of gross premiums was collected in air transportation insurance.

2. The amount of insurance indemnity has increased to 34.5% in comparison with the same period of the 2006. At the same time the indemnity ratio has decreased from 10.13% to 7.78% due to the less growth ratio of indemnity than that of premiums.

3. The volume of net premium increased to UAH 1.7 million whereas the same period of the previous year was ended at a UAH 136 thousand loss. Equity capital efficiency (ROE) has made 4.09% but it should be taken into consideration that the capital equity was increased 3.5 times (from UAH 12 million to 42 million).

In October 2007 the key shareholders have announced their decision to sale a large share holding to a strategic investor. Active shareholders are ready to sale 75% of shares. In Expert-Rating's view, the probable change of owners wouldn't influence the level of its stability. The involvement of Busin JSIC into corporate segment doesn't mean its full sale. That is why the top- management as well as shareholders consider the strategic investor to be to a greater extent a business partner and only than a financial resource. The appearance of a new big strategist in a long prospective will increase company's ROE and lead out company on new insurance markets of large technical risks.